

**197—10.7(534) Custody of investments.**

**10.7(1)** *Segregation of trust assets and joint custody.* The investments of each account shall be kept separate from the assets of the association, and shall be placed in the joint custody or control of not fewer than two of the officers or employees of the association designated for that purpose either by the board of directors of the association or by one or more officers designated by the board of directors of the association, and all officers and employees shall be adequately bonded. To the extent permitted by law, an association may permit the investments of fiduciary account to be deposited elsewhere.

**10.7(2)** *Segregation of accounts.* The investments of each account shall be either:

- a.* Kept separate from those of all other accounts, except as provided in rule 197—10.9(534); or
- b.* Adequately identified as the property of the relevant account.